4.5

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

CALIFORNIA REGION

1982

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

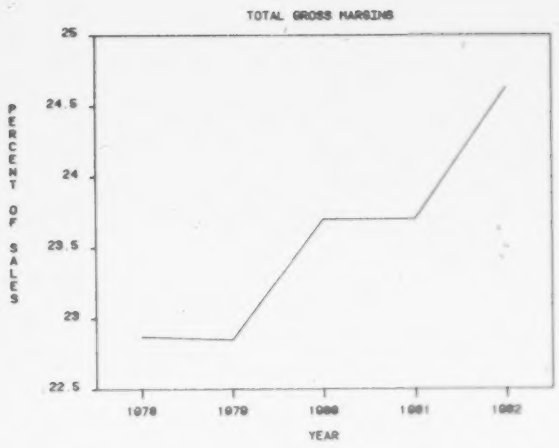
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

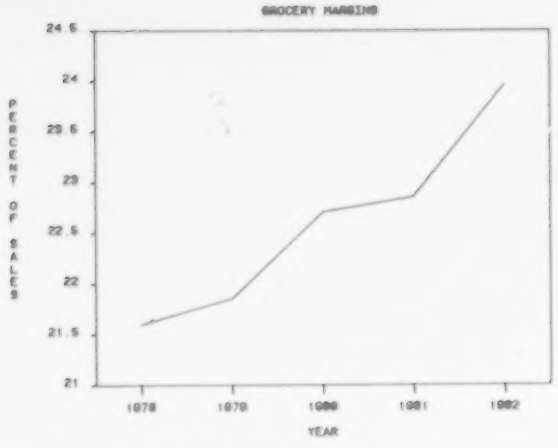
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

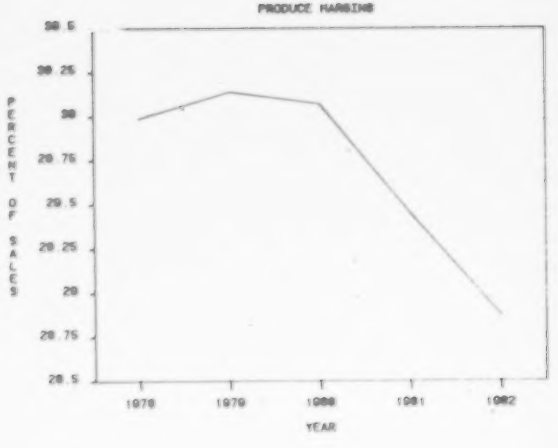
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

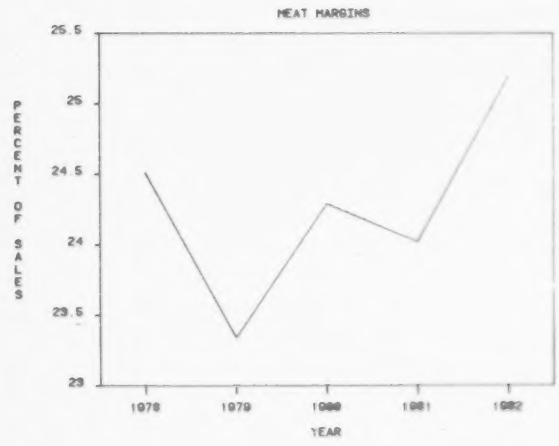
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

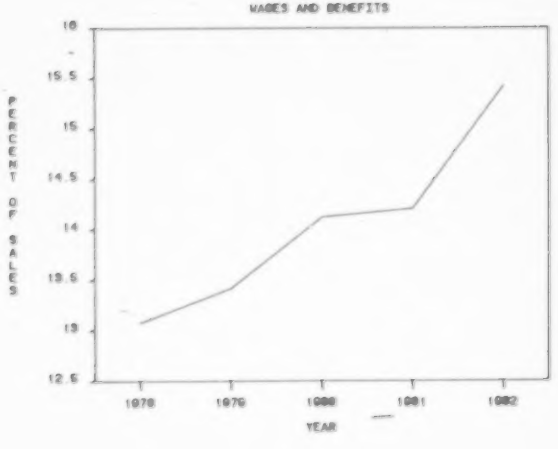
5 - YEAR PERSPECTIVE CALIFORNIA REGION

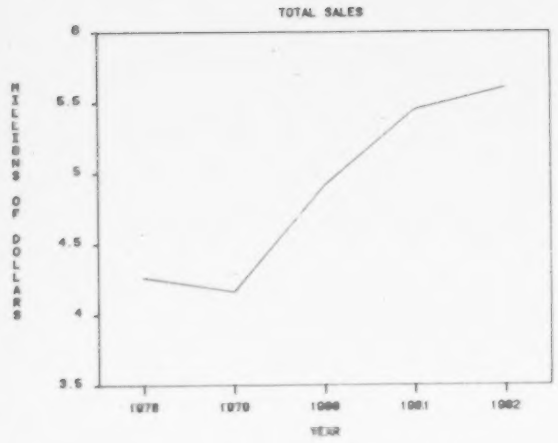


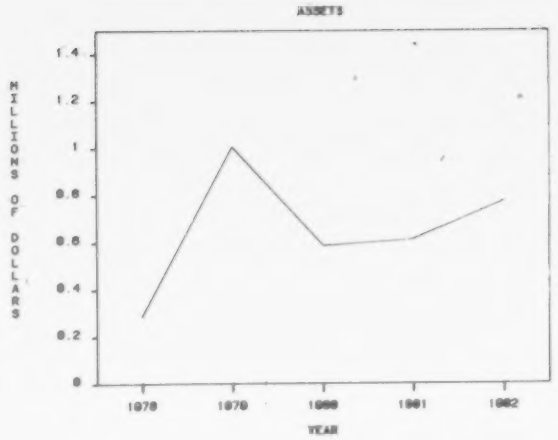


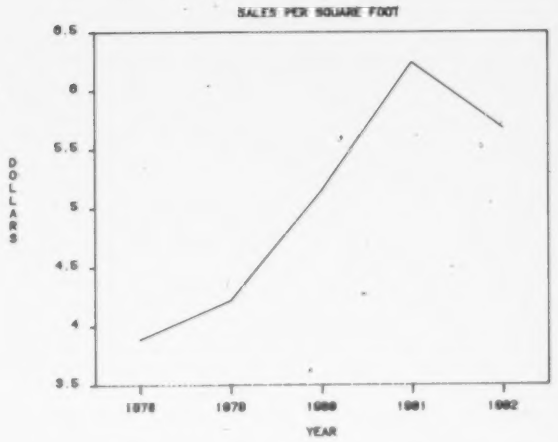


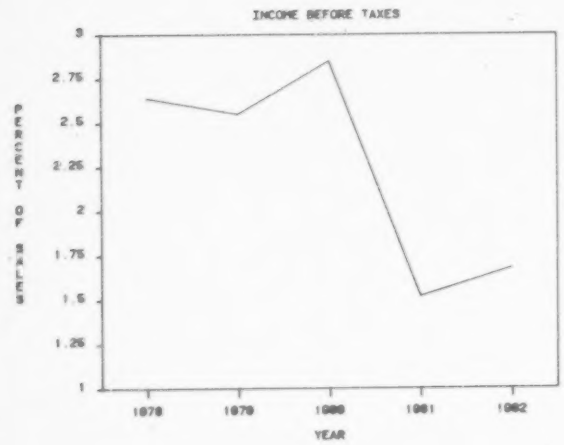


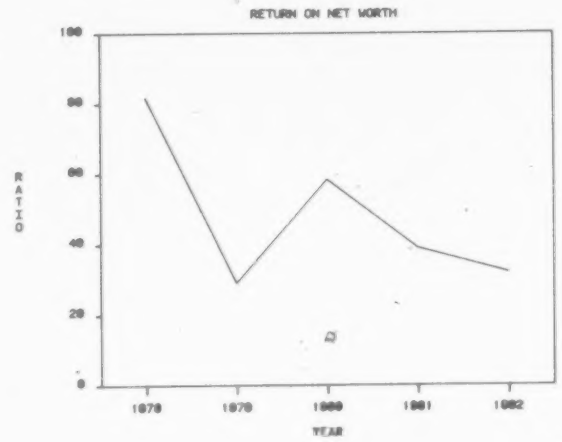


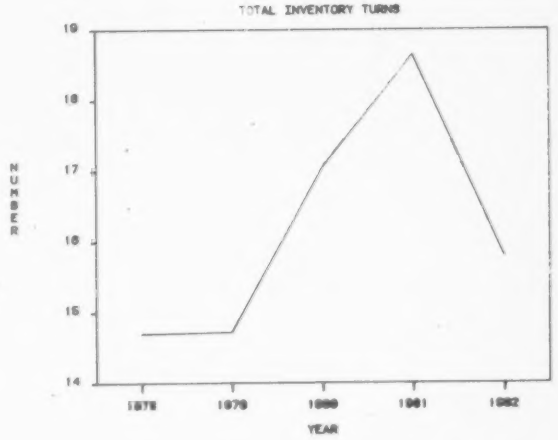

TOTAL SALES
MILLIONS OF DOLLARS
6
5.5
5
4.5
4
3.5
1978
1979
1980
1981
1982
YEAR


ASSETS
MILLIONS OF DOLLARS
1.4
1.2
1
0.8
0.6
0.4
0.2
0
1978
1979
1980
1981
1982
YEAR


SALES PER SQUARE FOOT
DOLLARS
6.5
6
5.5
5
4.5
4
3.5
1978
1979
1980
1981
1982
YEAR


INCOME BEFORE TAXES
PERCENT OF SALES
3
2.75
2.5
2.25
2
1.75
1.5
1.25
1
1978
1979
1980
1981
1982
YEAR


RETURN ON NET WORTH
RATIO
100
80
60
40
20
0
1978
1979
1980
1981
1982
YEAR


TOTAL INVENTORY TURNS
NUMBER
19
18
17
16
15
14
1978
1979
1980
1981
1982
YEAR

FINANCIAL SUMMARY
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56		AVERAGE 53	
SALES:	$4262119.		$4161214.		$4914605.		$5449109.		$5607140.	
GROCERY	2994612.	70.26/	2948770.	70.86/	3489452.	71.00/	3872762.	71.07/	3994617.	71.24/
MEAT	885717.	20.78/	870963.	20.93/	970227.	19.74/	1074820.	19.72/	1143581.	20.40/
PRODUCE	384003.	9.01/	341480.	8.21/	454926.	9.26/	501528.	9.20/	468942.	8.36/
GROSS MARGINS:										
GROCERY	646863.	21.60/	644510.	21.86/	792357.	22.71/	885376.	22.86/	957520.	23.97/
MEAT	217054.	24.51/	203253.	23.34/	235656.	24.29/	258141.	24.02/	288071.	25.19/
PRODUCE	115164.	29.99/	102937.	30.14/	136788.	30.07/	147689.	29.45/	135390.	28.87/
TOTAL GROSS MARGIN	974790.	22.87/	950700.	22.85/	1164802.	23.70/	1291206.	23.70/	1380981.	24.63/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	557423.	13.08/	558355.	13.42/	694446.	14.13/	774305.	14.21/	865251.	15.43/
ADMINISTRATIVE	77244.	1.81/	32770.	.79/	46078.	.94/	54043.	.99/	50548.	.90/
ADVERTISING	19454.	.46/	38821.	.93/	40279.	.82/	46443.	.85/	46515.	.83/
PROMOTION	4423.	.10/	1378.	.03/	1625.	.03/	2469.	.05/	1962.	.03/
SUPPLIES	44167.	1.04/	39882.	.96/	51239.	1.04/	58017.	1.06/	55063.	.98/
REPAIR & MAINTENANCE	26437.	.62/	24505.	.59/	38276.	.78/	38186.	.70/	35956.	.64/
OTHER EXPENSES	21452.	.50/	17856.	.43/	23566.	.48/	43091.	.79/	26994.	.48/
TOTAL CONTROLLABLE	750600.	17.61/	713567.	17.15/	895510.	18.22/	1016553.	18.66/	1082290.	19.30/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	152529.	3.58/	151724.	3.65/	177108.	3.60/	208957.	3.83/	215178.	3.84/
ACCOUNTING & LEGAL	4799.	.11/	6874.	.17/	9388.	.19/	13685.	.25/	11993.	.21/
TOTAL NON-CONTROLLABLE	157327.	3.69/	158598.	3.81/	186496.	3.79/	222643.	4.09/	227171.	4.05/
TOTAL OPERATING EXPENSES	907927.	21.30/	872165.	20.96/	1082006.	22.02/	1239195.	22.74/	1309462.	23.35/
NET OPERATING PROFIT	$ 66863.	1.57/	$ 78535.	1.89/	$ 82796.	1.68/	$ 52010.	.95/	$ 71520.	1.28/
INTEREST EXPENSE	3652.	.09/	10711.	.26/	13223.	.27/	21350.	.39/	17204.	.31/
NET PROFIT	63210.	1.48/	67824.	1.63/	69573.	1.42/	30680.	.56/	54315.	.97/
OTHER INCOME	49198.	1.15/	38485.	.92/	70534.	1.44/	52120.	.96/	39825.	.71/
INCOME BEFORE TAXES	112408.	2.64/	106308.	2.55/	140107.	2.85/	82780.	1.52/	94141.	1.68/

SUMMARY OF ASSETS AND LIABILITIES
CALIFORNIA -
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56		AVERAGE 53	
ASSETS:										
CURRENT ASSETS										
CASH	18191.	6.29/	-8212.	-.81/	69866.	11.89/	19575.	3.19/	73199.	9.42/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	11545.	1.88/	21616.	2.78/
ACCOUNTS RECEIVABLE	25104.	8.68/	115424.	1145/	45625.	7.77/	58497.	9.53/	56124.	7.22/
MERCHANDISE INVENTORY	97201.	33.62/	459123.	45.53/	195753.	33.32/	247213.	40.28/	277520.	35.72/
OTHER CURRENT ASSETS	8755.	3.03/	45367.	4.50/	35845.	6.10/	25712.	4.19/	29572.	3.81/
TOTAL CURRENT ASSETS	149282.	51.64/	612008.	60.70/	347089.	59.08/	361067.	58.83/	458031.	58.95/
FIXED ASSETS										
FIXTURES & EQUIPMENT	30871.	10.68/	221078.	21.93/	98356.	16.74/	97628.	15.91/	97778.	12.58/
LEASEHOLD IMPROVEMENTS	30017.	10.38/	24861.	2.47/	14263.	2.43/	20250.	3.30/	22320.	2.87/
OTHER FIXED ASSETS	2810.	.97/	11266.	1.12/	26802.	4.56/	19598.	3.19/	32234.	4.15/
BUSINESS REAL ESTATE	4493.	1.55/	5121.	.51/	4120.	.70/	14832.	2.42/	43315.	5.57/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	54569.	18.88/	262326.	26.02/	143541.	24.43/	152309.	24.82/	195647.	25.18/
OTHER ASSETS & INVESTMENTS	85248.	29.49/	133955.	13.29/	96827.	16.48/	100365.	16.35/	123342.	15.87/
TOTAL ASSETS	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/	777020.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34710.	22.38/	246152.	24.41/	171434.	29.18/	200032.	32.59/	228034.	29.35/
CURRENT NOTES PAYABLE	8219.	2.84/	16750.	1.66/	20177.	3.43/	24270.	3.95/	36130.	4.65/
RESERVE FOR TAXES	3873.	1.34/	17465.	1.73/	9555.	1.63/	5604.	.91/	23373.	3.01/
ACCRUED EXPENSES	14847.	5.14/	45069.	4.47/	39927.	6.80/	20957.	3.41/	30696.	3.95/
OTHER CURRENT LIABILITIES	21011.	7.27/	30903.	3.06/	22761.	3.87/	-4950.	-.81/	30686.	3.95/
TOTAL CURRENT LIABILITIES	111161.	38.45/	356327.	35.34/	263854.	44.91/	245569.	40.01/	348919.	44.90/
FIXED LIABILITIES										
CONTRACTS PAYABLE	589.	.20/	13601.	1.35/	3548.	.60/	26631.	4.34/	40268.	5.18/
NOTES PAYABLE	38072.	13.17/	221029.	21.92/	67112.	11.42/	107333.	17.49/	71273.	9.17/
REAL ESTATE MORTGAGES	733.	.25/	5413.	.54/	13061.	2.22/	21523.	3.51/	21940.	2.82/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	39394.	13.63/	240044.	23.81/	83720.	14.25/	155503.	25.34/	133482.	17.18/
TOTAL LIABILITIES	150555.	52.08/	596371.	59.15/	347574.	59.17/	401072.	65.35/	482401.	62.08/
TOTAL NET WORTH	137505.	47.56/	365836.	36.28/	239883.	40.83/	212669.	34.65/	294619.	37.92/
TOTAL LIABILITIES NET WORTH	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/	777020.	100.00/

FINANCIAL RATIOS
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 40	AVERAGE 76	AVERAGE 43	AVERAGE 56	AVERAGE 53
CURRENT RATIO	1.34	1.72	1.32	1.47	1.31
SALES TO TOTAL ASSETS	14.74	4.13	8.37	8.88	7.22
SALES TO CURRENT ASSETS	28.55	6.80	14.16	15.09	12.24
SALES TO FIXED ASSETS	78.10	15.86	34.24	35.78	28.66
RETURN ON TOTAL ASSETS	38.88/	10.54/	23.85/	13.49/	12.12/
DEBT TO NET WORTH	1.09	1.63	1.45	1.89	1.64
RETURN ON INVESTED CAPITAL	62.70/	18.79/	44.60/	26.53/	23.98/
RETURN ON NET WORTH	81.75/	29.06/	58.41/	38.92/	31.95/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 40	AVERAGE 76	AVERAGE 43	AVERAGE 56	AVERAGE 53
INVENTORY TURNOVER:					
GROCERY	11.92 33	11.99 76	13.78 41	14.75 56	12.59 53
MEAT	41.34 33	44.15 75	44.76 41	59.63 54	45.85 53
PRODUCE	62.44 33	59.23 76	71.09 40	79.35 56	70.74 53
TOTAL	14.70 33	14.72 76	17.06 41	18.65 56	15.79 53
WEEKS SUPPLY ON HAND:					
GROCERY	4.36 33	4.34 76	3.77 41	3.53 56	4.13 53
MEAT	1.26 33	1.18 75	1.16 41	.87 54	1.13 53
PRODUCE	3.54 33	.88 76	.73 40	.66 56	.74 53
TOTAL	3.54 33	3.53 76	3.05 41	2.79 56	3.29 53

Productivity of Physical Facilities
California
Selected Independent Supermarkets
$20000-999000 Weekly Sales

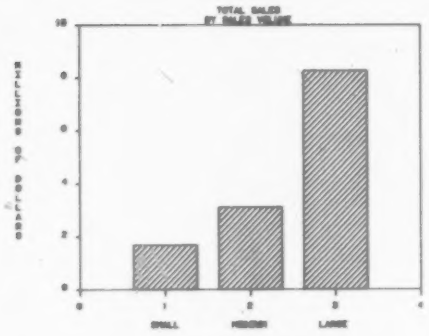
	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 40	AVERAGE 76	AVERAGE 43	AVERAGE 56	AVERAGE 53
STORE AREA:					
TOTAL STORE SQUARE FEET	21538.3 23	20629.0 41	20271.1 26	18296.2 55	18966.3 53
SELLING AREA	73.0/ 23	73.8/ 40	72.0/ 26	73.0/ 55	71.8/ 53
PREPARATION --- STORAGE	27.0/ 23	26.2/ 40	28.0/ 26	27.0/ 55	28.2/ 53
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 3.89 23	$ 4.22 41	$ 5.15 26	$ 6.24 55	$ 5.68 53

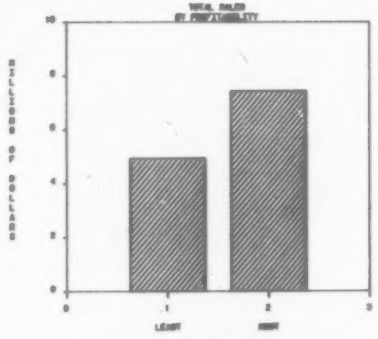
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 1

STORE SIZE

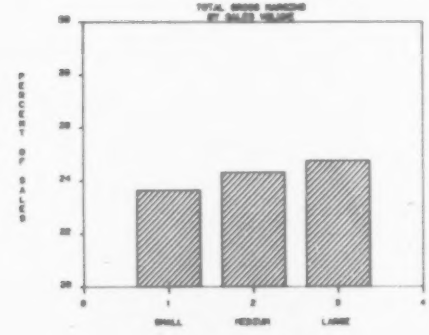
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

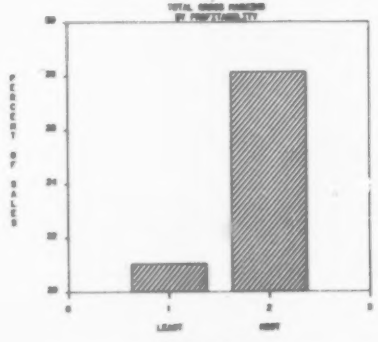
TOTAL SALES
ALL STORES
$5.6
MILLION



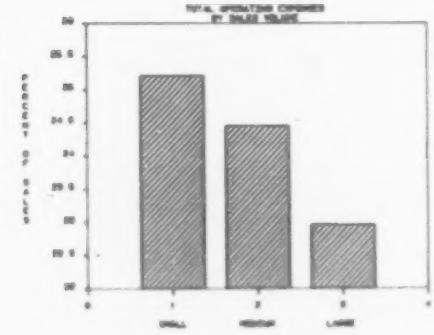


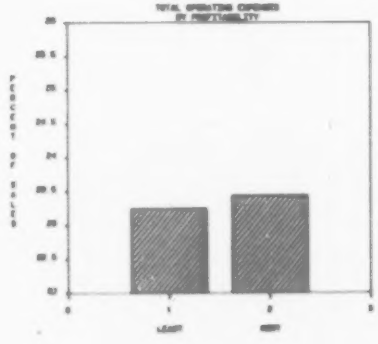
TOTAL GROSS MARGINS
ALL STORES
24.63%





TOTAL OPERATING EXPENSES
ALL STORES
23.35%





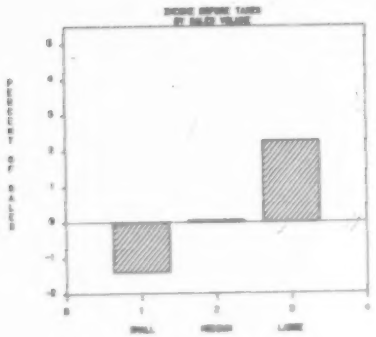
SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

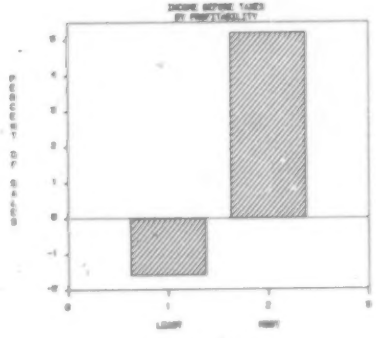
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 2

STORE SIZE

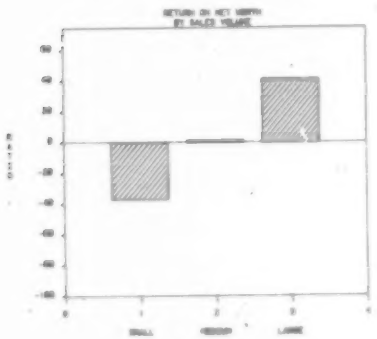
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

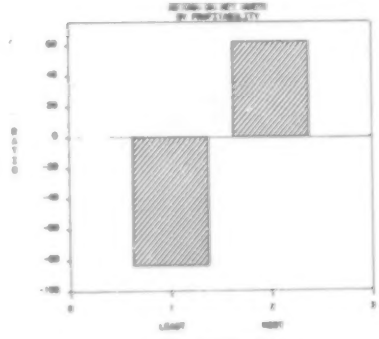
INCOME BEFORE TAXES
ALL STORES 1.68%



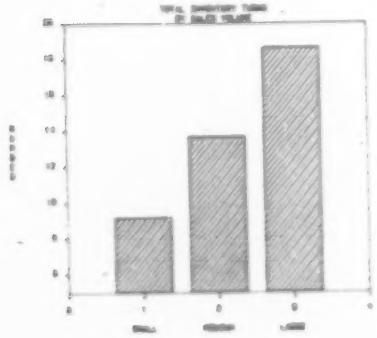


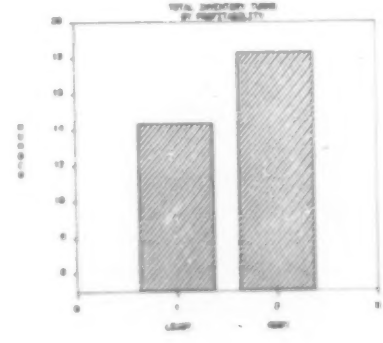
RETURN ON NET WORTH
ALL STORES 31.95%





TOTAL INVENTORY TURNS
ALL STORES 15.79





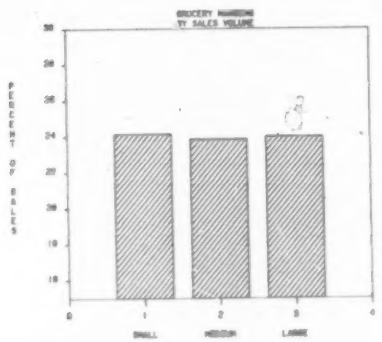
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

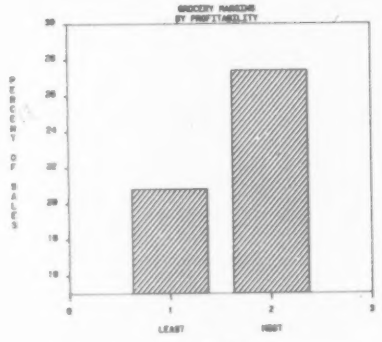
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 3

STORE SIZE

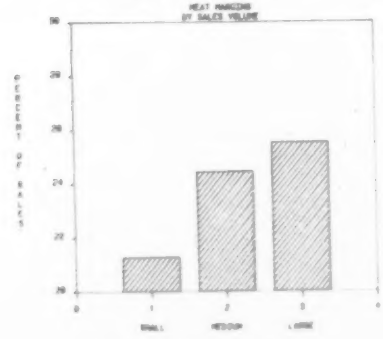
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

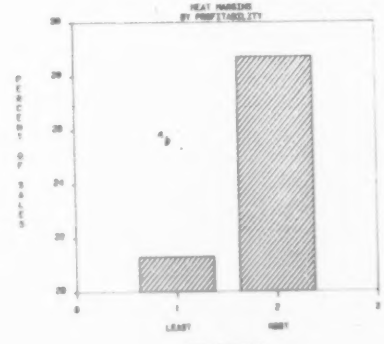
GROCERY MARGINS ALL STORES 23.97%



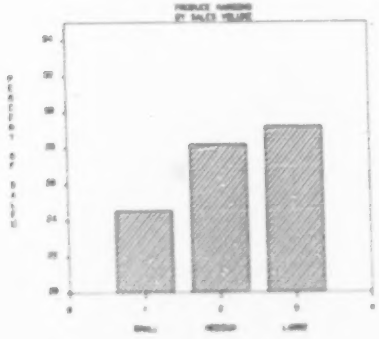


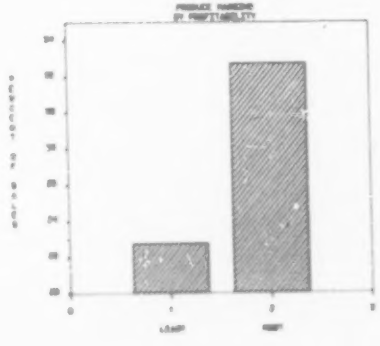
MEAT MARGINS ALL STORES 25.19%





PRODUCE MARGINS ALL STORES 28.87%



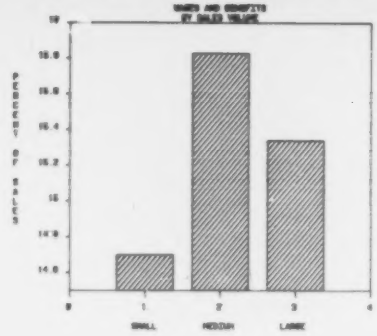


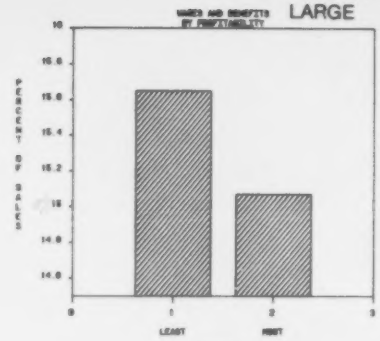
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 4

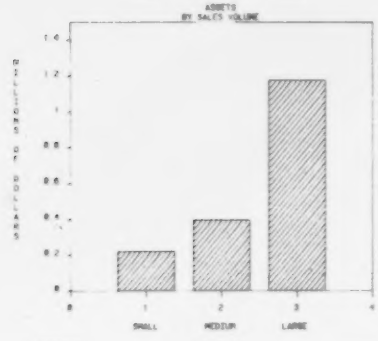
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

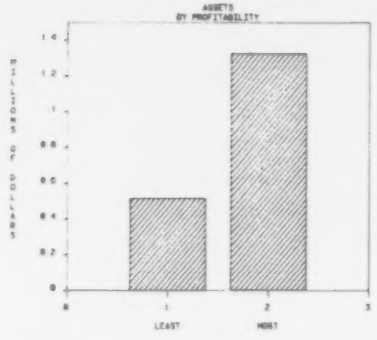
WAGES AND BENEFITS
ALL STORES
15.43%



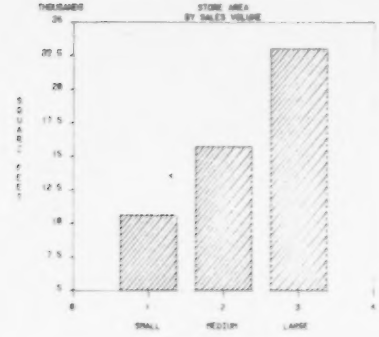


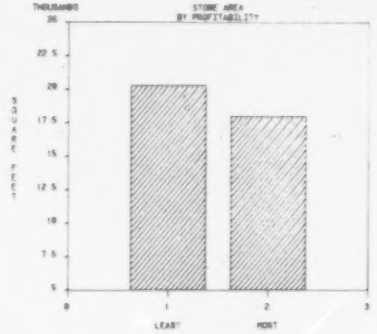
ASSETS
ALL STORES
$770,020



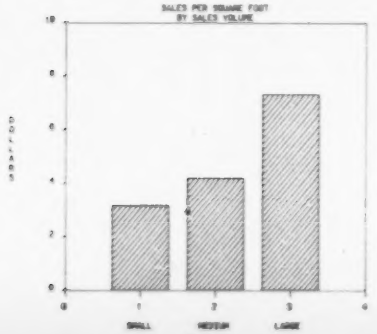


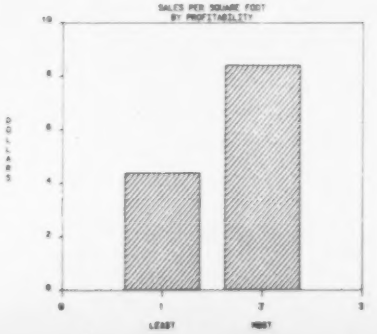
STORE AREA
ALL STORES
19,000 Sq. Ft.





SALES PER SQUARE FOOT
ALL STORES
$5.68





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 53		MOST PROFITABLE 13		LEAST PROFITABLE 13	
SALES		$ 5607140.		$ 7445570.		$ 4942649.	
GROCERY		3994617.	71.24/	5239733.	70.37/	3604672.	72.93/
MEAT		1143581.	20.40/	1523325.	20.46/	970282.	19.63/
PRODUCE		468942.	8.36/	682513.	9.17/	367695.	7.44/
GROSS MARGINS:							
GROCERY		957520.	23.97/	1435603.	27.40/	749610.	20.80/
MEAT		288071.	25.19/	437333.	28.71/	206605.	21.29/
PRODUCE		135390.	28.87/	223221.	32.71/	83637.	22.75/
TOTAL GROSS MARGIN	+	1380981.	24.63/	2096157.	28.15/	1039851.	21.04/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		865251.	15.43/	1122395.	15.07/	773381.	15.65/
ADMINISTRATIVE		50548.	.90/	66832.	.90/	45555.	.92/
ADVERTISING		46515.	.83/	63562.	.85/	37894.	.77/
PROMOTION		1962.	.03/	957.	.01/	196.	.00/
SUPPLIES		55063.	.98/	73793.	.99/	48690.	.99/
REPAIR & MAINTENANCE		35956.	.64/	35147.	.47/	38050.	.77/
OTHER EXPENSES		26994.	.48/	41920.	.56/	21580.	.44/
TOTAL CONTROLLABLE	+	1082290.	19.30/	1404606.	18.86/	965546.	19.53/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		215178.	3.84/	328365.	4.41/	173589.	3.51/
ACCOUNTING & LEGAL		11993.	.21/	12097.	.16/	10063.	.20/
TOTAL NON-CONTROLLABLE	+	227171.	4.05/	340462.	4.57/	183652.	3.72/
TOTAL OPERATING EXPENSES		1309462.	23.35/	1745068.	23.44/	1149198.	23.25/
NET OPERATING PROFIT		$ 71520.	1.28/	$ 351088.	4.72/	$ -109346.	-2.21/
INTEREST EXPENSE		17204.	.31/	7228.	.10/	22198.	.45/
NET PROFIT		54315.	.97/	343861.	4.62/	-131544.	-2.66/
OTHER INCOME		39825.	.71/	43545.	.58/	53178.	1.08/
INCOME BEFORE TAXES		94141.	1.68/	387405.	5.20/	-78366.	-1.59/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 5		MOST PROFITABLE 1		LEAST PROFITABLE 1	
SALES		$ 1679994.		$ ---		$ ---	
GROCERY		1254848.	74.69/	---	--- /	---	--- /
MEAT		307561.	18.31/	---	--- /	---	--- /
PRODUCE		117585.	7.00/	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY		302897.	24.14/	---	--- /	---	--- /
MEAT		65388.	21.26/	---	--- /	---	--- /
PRODUCE		28831.	24.52/	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	397116.	23.64/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS		246942.	14.70/	---	--- /	---	--- /
ADMINISTRATIVE		22383.	1.33/	---	--- /	---	--- /
ADVERTISING		18750.	1.12/	---	--- /	---	--- /
PROMOTION		28.	.00/	---	--- /	---	--- /
SUPPLIES		17636.	1.05/	---	--- /	---	--- /
REPAIR & MAINTENANCE		9341.	.56/	---	--- /	---	--- /
OTHER EXPENSES		7529.	.45/	---	--- /	---	--- /
TOTAL CONTROLLABLE	+	322610.	19.20/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		91408.	5.44/	---	--- /	---	--- /
ACCOUNTING & LEGAL		9482.	.56/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	100889.	6.01/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES		423499.	25.21/	---	--- /	---	--- /
NET OPERATING PROFIT		$ -26383.	-1.57/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE		5422.	.32/	---	--- /	---	--- /
NET PROFIT		-31805.	-1.89/	---	--- /	---	--- /
OTHER INCOME		8399.	.50/	---	--- /	---	--- /
INCOME BEFORE TAXES		-23406.	-1.39/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES	$ 3116730.		$ 2908571.		$ 3002943.	
GROCERY	2263432.	72.62%	2083649.	71.64%	2174761.	72.42%
MEAT	602279.	19.32%	547564.	18.83%	585552.	19.50%
PRODUCE	251019.	8.05%	280358.	9.64%	242631.	8.08%
GROSS MARGINS:						
GROCERY	539760.	23.85%	588944.	28.31%	459864.	21.15%
MEAT	147206.	24.44%	140203.	25.60%	130535.	22.29%
PRODUCE	70782.	28.20%	99598.	35.53%	56326.	23.21%
TOTAL GROSS MARGIN +	757748.	24.31%	828745.	28.49%	646726.	21.54%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	493512.	15.83%	415461.	14.28%	510431.	17.00%
ADMINISTRATIVE	20121.	.65%	29486.	1.01%	12443.	.41%
ADVERTISING	31489.	1.01%	29591.	1.02%	36546.	1.22%
PROMOTION	1975.	.06%	247.	.01%	509.	.02%
SUPPLIES	30864.	.99%	26930.	.93%	30906.	1.03%
REPAIR & MAINTENANCE	19384.	.62%	21742.	.75%	15635.	.52%
OTHER EXPENSES	20269.	.65%	19067.	.66%	31749.	1.06%
TOTAL CONTROLLABLE +	617613.	19.82%	542523.	18.65%	638217.	21.25%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	135373.	4.34%	128989.	4.43%	145059.	4.83%
ACCOUNTING & LEGAL	9081.	.29%	11208.	.39%	9429.	.31%
TOTAL NON-CONTROLLABLE +	144454.	4.63%	140197.	4.82%	154487.	5.14%
TOTAL OPERATING EXPENSES	762067.	24.45%	682720.	23.47%	792705.	26.40%
NET OPERATING PROFIT	$ -4319.	-.14%	$ 146025.	5.02%	$ -145979.	-4.86%
INTEREST EXPENSE	10965.	.35%	12804.	.44%	16329.	.54%
NET PROFIT	-15283.	-.49%	144746.	4.98%	-162307.	-5.40%
OTHER INCOME	16767.	.54%	28636.	.98%	24331.	.81%
INCOME BEFORE TAXES	1483.	.05%	173381.	5.96%	-137976.	-4.59%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 8271375.		$ 7359191.		$12337267.	
GROCERY	5848459.	70.71%	5152814.	70.02%	8992977.	72.89%
MEAT	1719412.	20.79%	1441196.	19.58%	2413800.	19.57%
PRODUCE	703504.	8.51%	765221.	10.40%	930490.	7.54%
GROSS MARGINS:						
GROCERY	1403671.	24.00%	1471337.	28.65%	1826122.	20.31%
MEAT	438870.	25.52%	438257.	30.41%	508314.	21.06%
PRODUCE	205375.	29.19%	265524.	34.70%	225498.	24.23%
TOTAL GROSS MARGIN +	2047916.	24.76%	2180118.	29.62%	2559935.	20.75%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	1268883.	15.34%	1161618.	15.78%	1815819.	14.72%
ADMINISTRATIVE	79429.	.96%	47554.	.65%	140844.	1.14%
ADVERTISING	63344.	.77%	58753.	.80%	69388.	.56%
PROMOTION	2310.	.03%	435.	.01%	0	0%
SUPPLIES	80815.	.98%	76420.	1.04%	127373.	1.03%
REPAIR & MAINTENANCE	53775.	.65%	31347.	.43%	117204.	.95%
OTHER EXPENSES	35830.	.43%	43448.	.59%	32376.	.26%
TOTAL CONTROLLABLE +	1584388.	19.16%	1419575.	19.29%	2301904.	18.66%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	300170.	3.63%	300581.	4.08%	325699.	2.64%
ACCOUNTING & LEGAL	14723.	.18%	8720.	.12%	19738.	.16%
TOTAL NON-CONTROLLABLE +	314893.	3.81%	309301.	4.20%	345437.	2.80%
TOTAL OPERATING EXPENSES	1899280.	22.96%	1728876.	23.49%	2647342.	21.46%
NET OPERATING PROFIT	$ 148635.	1.80%	$ 451242.	6.13%	$ -87407.	-.71%
INTEREST EXPENSE	24239.	.29%	272.	.00%	53050.	.43%
NET PROFIT	124396.	1.50%	450970.	6.13%	-140457.	-1.14%
OTHER INCOME	63579.	.77%	42175.	.57%	189993.	1.54%
INCOME BEFORE TAXES	187975.	2.27%	493145.	6.70%	49536.	.40%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	53		13		13	
ASSETS:						
CURRENT ASSETS						
CASH	73199.	9.42/	275932.	20.84/	-18090.	-3.52/
MARKETABLE SECURITIES	21616.	2.78/	72965.	5.51/	1323.	.26/
ACCOUNTS RECEIVABLE	56124.	7.22/	41632.	3.14/	64936.	12.63/
MERCHANDISE INVENTORY	277520.	35.72/	310295.	23.43/	258519.	50.28/
OTHER CURRENT ASSETS	29572.	3.81/	72690.	5.49/	18733.	3.64/
TOTAL CURRENT ASSETS +	458031.	58.95/	773514.	58.41/	325421.	63.30/
FIXED ASSETS						
FIXTURES & EQUIPMENT	97778.	12.58/	142777.	10.78/	70882.	13.79/
LEASHOLD IMPROVEMENTS	22320.	2.87/	47607.	3.60/	15074.	2.93/
OTHER FIXED ASSETS	32234.	4.15/	59560.	4.50/	21512.	4.18/
BUSINESS REAL ESTATE	43315.	5.57/	132956.	10.04/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	195647.	25.18/	382900.	28.91/	107468.	20.90/
OTHER ASSETS & INVESTMTS +	123342.	15.87/	167839.	12.67/	81221.	15.80/
TOTAL ASSETS ++	777020.	100.00/	1324252.	100.00/	514109.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	228034.	29.35/	280377.	21.17/	219073.	42.61/
CURRENT NOTES PAYABLE	36130.	4.65/	114245.	8.63/	6877.	1.34/
RESERVE FOR TAXES	23373.	3.01/	50845.	3.84/	13499.	2.63/
ACCRUED EXPENSES	30696.	3.95/	47826.	3.61/	20998.	4.08/
OTHER CUR LIABILITIES	30686.	3.95/	100502.	7.59/	14967.	2.91/
TOTAL CURRENT LIABILITIES+	348919.	44.90/	593796.	44.84/	275414.	53.57/
FIXED LIABILITIES						
CONTRACTS PAYABLE	40268.	5.18/	935.	.07/	81450.	15.84/
NOTES PAYABLE	71273.	9.17/	44901.	3.39/	53462.	10.40/
REAL ESTATE MORTGAGES	21940.	2.82/	59536.	4.50/	9959.	1.94/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	133482.	17.18/	105372.	7.96/	144871.	28.18/
TOTAL LIABILITIES ++	482401.	62.08/	699168.	52.80/	420285.	81.75/
TOTAL NET WORTH	294619.	37.92/	625084.	47.20/	93825.	18.25/
TOTAL LIABILITIES/NET WORTH	777020.	100.00/	1324252.	100.00/	514109.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	5		1		1	
ASSETS:						
CURRENT ASSETS						
CASH	-8054.	-3.65/	---	--- /	---	--- /
MARKETABLE SECURITIES	0	0/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	5467.	2.48/	---	--- /	---	--- /
MERCHANDISE INVENTORY	140404.	63.67/	---	--- /	---	--- /
OTHER CURRENT ASSETS	6256.	2.84/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	144073.	65.34/	---	--- /	---	---
FIXED ASSETS						
FIXTURES & EQUIPMENT	32196.	14.60/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	2881.	1.31/	---	--- /	---	--- /
OTHER FIXED ASSETS	6890.	3.12/	---	--- /	---	--- /
BUSINESS REAL ESTATE	0	0/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	41967.	19.03/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	34472.	15.63/	---	--- /	---	--- /
TOTAL ASSETS ++	220512.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	77910.	35.33/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	10269.	4.66/	---	--- /	---	--- /
RESERVE FOR TAXES	5751.	2.61/	---	--- /	---	--- /
ACCRUED EXPENSES	12584.	5.71/	---	--- /	---	--- /
OTHER CUR LIABILITIES	3421.	1.55/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	109935.	49.85/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	---	--- /	---	--- /
NOTES PAYABLE	47399.	21.50/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	0	0/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	47399.	21.50/	---	--- /	---	--- /
TOTAL LIABILITIES ++	157334.	71.35/	---	--- /	---	--- /
TOTAL NET WORTH	63178.	28.65/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	220512.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	-16513.	-4.18/	958.	.25/	-26959.	-7.91/
MARKETABLE SECURITIES	9333.	2.36/	39197.	10.09/	0	0/
ACCOUNTS RECEIVABLE	42538.	10.77/	30869.	7.94/	48177.	14.13/
MERCHANDISE INVENTORY	175742.	44.50/	184352.	47.44/	151686.	44.49/
OTHER CURRENT ASSETS	7288.	1.85/	419.	.11/	15711.	4.61/
TOTAL CURRENT ASSETS +	219388.	55.53/	255795.	65.82/	188615.	55.32/
FIXED ASSETS						
FIXTURES & EQUIPMENT	74810.	18.94/	55285.	14.23/	58656.	17.21/
LEASHOLD IMPROVEMENTS	9257.	2.34/	10861.	2.79/	11884.	3.49/
OTHER FIXED ASSETS	8454.	2.14/	14053.	3.62/	10153.	2.98/
BUSINESS REAL ESTATE	0	0/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	92520.	23.43/	80199.	20.64/	80693.	23.67/
OTHER ASSETS & INVESTMTS +	84028.	21.28/	52607.	13.54/	71617.	21.01/
TOTAL ASSETS ++	394936.	100.00/	388600.	100.00/	340925.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	129726.	32.85/	95093.	24.47/	150732.	44.21/
CURRENT NOTES PAYABLE	4492.	1.14/	0	0/	3000.	.88/
RESERVE FOR TAXES	7436.	1.88/	8103.	2.09/	7714.	2.26/
ACCRUED EXPENSES	18856.	4.77/	10806.	2.78/	14266.	4.18/
OTHER CUR LIABILITIES	9594.	2.43/	3228.	.83/	30795.	9.03/
TOTAL CURRENT LIABILITIES+	170104.	43.07/	117229.	30.17/	206508.	60.57/
FIXED LIABILITIES						
CONTRACTS PAYABLE	26527.	6.72/	2432.	.63/	59103.	17.34/
NOTES PAYABLE	48227.	12.21/	10619.	2.73/	57539.	16.88/
REAL ESTATE MORTGAGES	7383.	1.87/	0	0/	3080.	.90/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	82138.	20.80/	13051.	3.36/	119722.	35.12/
TOTAL LIABILITIES ++	252242.	63.87/	130281.	33.53/	326230.	95.69/
TOTAL NET WORTH	142695.	36.13/	258320.	66.47/	14695.	4.31/
TOTAL LIABILITIES/NET WORTH	394936.	100.00/	388600.	100.00/	340925.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
ASSETS:						
CURRENT ASSETS						
CASH	158021.	13.42/	260164.	24.06/	48112.	3.93/
MARKETABLE SECURITIES	35173.	2.99/	120702.	11.16/	5922.	.48/
ACCOUNTS RECEIVABLE	76072.	6.46/	25981.	2.40/	152187.	12.44/
MERCHANDISE INVENTORY	382073.	32.45/	284333.	26.30/	610010.	49.85/
OTHER CURRENT ASSETS	51222.	4.35/	30486.	2.82/	51084.	4.17/
TOTAL CURRENT ASSETS +	702561.	59.68/	721666.	66.74/	867235.	70.87/
FIXED ASSETS						
FIXTURES & EQUIPMENT	127788.	10.85/	110161.	10.19/	128031.	10.46/
LEASHOLD IMPROVEMENTS	36080.	3.06/	35884.	3.32/	35173.	2.87/
OTHER FIXED ASSETS	55423.	4.71/	57656.	5.33/	73921.	6.04/
BUSINESS REAL ESTATE	85025.	7.22/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	304316.	25.85/	203701.	18.84/	237124.	19.38/
OTHER ASSETS & INVESTMTS +	170377.	14.47/	155864.	14.42/	119400.	9.76/
TOTAL ASSETS ++	1177254.	100.00/	1081230.	100.00/	1223759.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	332296.	28.23/	262498.	24.28/	542443.	44.33/
CURRENT NOTES PAYABLE	65527.	5.57/	1088.	.10/	21167.	1.73/
RESERVE FOR TAXES	39031.	3.32/	48918.	4.52/	43358.	3.54/
ACCRUED EXPENSES	43260.	3.67/	37628.	3.48/	30545.	2.50/
OTHER CUR LIABILITIES	52139.	4.43/	852.	.08/	13971.	1.14/
TOTAL CURRENT LIABILITIES+	532253.	45.21/	350984.	32.46/	651483.	53.24/
FIXED LIABILITIES						
CONTRACTS PAYABLE	58413.	4.96/	0	0/	262958.	21.48/
NOTES PAYABLE	93620.	7.95/	29108.	2.69/	40317.	3.29/
REAL ESTATE MORTGAGES	37326.	3.17/	206.	.02/	21167.	1.73/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	189358.	16.08/	29313.	2.71/	324342.	26.50/
TOTAL LIABILITIES ++	721611.	61.30/	380297.	35.17/	975824.	79.74/
TOTAL NET WORTH	455643.	38.70/	700933.	64.83/	247935.	20.26/
TOTAL LIABILITIES/NET WORTH	1177254.	100.00/	1081230.	100.00/	1223759.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	53	13	13
CURRENT RATIO	1.31	1.30	1.18
SALES TO TOTAL ASSETS	7.22	5.62	9.61
SALES TO CURRENT ASSETS	12.24	9.63	15.19
SALES TO FIXED ASSETS	28.66	19.45	45.99
RETURN ON TOTAL ASSETS	12.12/	29.25/	-15.24/
DEBT TO NET WORTH	1.64	1.12	4.48
RETURN ON INVESTED CAPITAL	23.98/	46.72/	-22.87/
RETURN ON NET WORTH	31.95/	61.98/	-83.52/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 5	MOST PROFITABLE 1	LEAST PROFITABLE 1
CURRENT RATIO	1.31	---	---
SALES TO TOTAL ASSETS	7.62	---	---
SALES TO CURRENT ASSETS	11.66	---	---
SALES TO FIXED ASSETS	40.03	---	---
RETURN ON TOTAL ASSETS	-10.61/	--- /	--- /
DEBT TO NET WORTH	2.49	---	---
RETURN ON INVESTED CAPITAL	-14.88/	--- /	--- /
RETURN ON NET WORTH	-37.05/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 22	MOST PROFITABLE 5	LEAST PROFITABLE 5
CURRENT RATIO	1.28	2.18	.91
SALES TO TOTAL ASSETS	7.89	7.48	8.81
SALES TO CURRENT ASSETS	14.27	11.37	15.92
SALES TO FIXED ASSETS	33.69	36.27	37.21
RETURN ON TOTAL ASSETS	.38/	44.62/	-40.47/
DEBT TO NET WORTH	1.77	.50	22.20
RETURN ON INVESTED CAPITAL	5.43/	64.36/	-88.52/
RETURN ON NET WORTH	1.04/	67.12/	-938.95/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999999 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	27	6	6
CURRENT RATIO	1.32	2.06	1.33
SALES TO TOTAL ASSETS	7.03	6.81	10.08
SALES TO CURRENT ASSETS	11.77	13.20	14.23
SALES TO FIXED ASSETS	27.18	36.13	52.03
RETURN ON TOTAL ASSETS	15.97%	45.61%	4.05%
DEBT TO NET WORTH	1.58	.54	3.94
RETURN ON INVESTED CAPITAL	29.87%	67.47%	17.29%
RETURN ON NET WORTH	41.26%	73.38%	19.98%

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	53		13		13	
INVENTORY TURNOVER:						
GROCERY	12.59	53	14.40	13	11.67	13
MEAT	45.85	53	48.95	13	40.37	13
PRODUCE	70.74	53	82.60	13	53.65	13
TOTAL	15.79	53	18.27	13	14.34	13
WEEKS SUPPLY ON HAND:						
GROCERY	4.13	53	3.61	13	4.46	13
MEAT	1.13	53	1.06	13	1.29	13
PRODUCE	.74	53	.63	13	.97	13
TOTAL	3.29	53	2.85	13	3.63	13

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	53		13		13	
STORE AREA:						
TOTAL STORE SQUARE FEET	18966.3	53	17979.5	13	20275.8	13
SELLING AREA	71.8/	53	74.2/	13	70.1/	13
PREPARATION - STORAGE	28.2/	53	25.8/	13	29.9/	13
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.68	53	$ 8.40	13	$ 4.37	13

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
INVENTORY TURNOVER:				
GROCERY	7.31	5	---	---
MEAT	33.46	5	---	---
PRODUCE	52.43	5	---	---
TOTAL	9.19	5	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	7.11	5	---	---
MEAT	1.55	5	---	---
PRODUCE	.99	5	---	---
TOTAL	5.66	5	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
STORE AREA:				
TOTAL STORE SQUARE FEET	10600.0	5	---	---
SELLING AREA	77.8/	5	--- /	--- /
PREPARATION - STORAGE	22.2/	5	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 3.15	5	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:	—					
GROCERY	10.89	21	9.04	5	11.13	5
MEAT	44.86	21	39.94	5	46.00	5
PRODUCE	61.69	21	63.02	5	57.64	5
TOTAL	13.68	21	11.77	5	14.05	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.78	21	5.75	5	4.67	5
MEAT	1.16	21	1.30	5	1.13	5
PRODUCE	.84	21	.83	5	.90	5
TOTAL	3.60	21	4.42	5	3.70	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	15739.5	21	12400.0	5	18480.0	5
SELLING AREA	73.7/	21	73.1/	5	68.5/	5
PREPARATION - STORAGE	26.3/	21	26.9/	5	31.5/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.18	21	$ 4.96	5	$ 3.60	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999999 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
INVENTORY TURNOVER:						
GROCERY	14.89	27	14.80	6	16.97	6
MEAT	48.91	27	47.28	6	32.80	6
PRODUCE	81.18	27	90.76	6	47.80	6
TOTAL	18.66	27	18.89	6	19.66	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.49	27	3.51	6	3.06	6
MEAT	1.06	27	1.10	6	1.59	6
PRODUCE	.64	27	.57	6	1.09	6
TOTAL	2.79	27	2.75	6	2.64	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999999 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	23025.4	27	16833.3	6	34825.3	6
SELLING AREA	70.2/	27	77.7/	6	64.0/	6
PREPARATION - STORAGE	29.8/	27	22.3/	6	36.0/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.31	27	$ 8.47	6	$ 5.87	6

PROFITABILITY COMPARISONS, CALIFORNIA, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 5			MOST PROFITABLE 1			LEAST PROFITABLE 1		
SALES	$ 1679994.			$ ---			$ ---		
GROCERY	1254848.	74.69/	5	---	--- /		---	--- /	
MEAT	307561.	18.31/	5	---	--- /		---	--- /	
PRODUCE	117585.	7.00/	5	---	--- /		---	--- /	
GROSS MARGINS:									
GROCERY	302897.	24.14/	5	---	--- /		---	--- /	
MEAT	65388.	21.26/	5	---	--- /		---	--- /	
PRODUCE	28831.	24.52/	5	---	--- /		---	--- /	
TOTAL GROSS MARGIN +	397116.	23.64/	5	---	--- /		---	--- /	
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	184596.	10.99/	5	---	--- /		---	--- /	
FRINGE BENEFITS	35597.	2.12/	5	---	--- /		---	--- /	
PAYROLL DEDUCTIONS	16425.	.98/	5	---	--- /		---	--- /	
MANAGERS SALARY	---	--- /		---	--- /		---	--- /	
ADMINISTRATIVE	22383.	1.33/	5	---	--- /		---	--- /	
ADVERTISING	18750.	1.12/	5	---	--- /		---	--- /	
PROMOTION	---	--- /		---	--- /		-	- /	
SUPPLIES	16665.	.99/	5	---	--- /		---	--- /	
LAUNDRY	1214.	.07/	4	---	--- /		-	- /	
REPAIRS & MAINTENANCE	9341.	.56/	5	---	--- /		---	--- /	
OTHER EXPENSES	7529.	.45/	5	---	--- /		---	--- /	
TOTAL CONTROLLABLE +	322610.	19.20/	5	---	--- /		---	--- /	
NON-CONTROLLABLE EXPENSES:									
RENT	$ 23970.	1.43/	5	$ ---	--- /		$ ---	--- /	
TAXES	3096.	.18/	5	---	--- /		---	--- /	
INSURANCE	5173.	.31/	5	---	--- /		---	--- /	
DEPRECIATION	16325.	.97/	5	---	--- /		---	--- /	
UTILITIES	42844.	2.55/	5	---	--- /		---	--- /	
ACCOUNTING & LEGAL	9482.	.56/	5	---	--- /		---	--- /	
TOTAL NON-CONTROLLABLE +	100889.	6.01/	5	---	--- /		---	--- /	
TOTAL OPERATING EXPENSES	423499.	25.21/	5	---	--- /		---	--- /	
NET OPERATING PROFIT	-26383.	-1.57/	5	---	--- /		---	--- /	
INTEREST EXPENSE	6778.	.42/	4	---	--- /		---	--- /	
NET PROFIT	-31805.	-1.89/	5	---	--- /		---	--- /	
OTHER INCOME	8399.	.50/	5	---	--- /		---	--- /	
INCOME BEFORE TAXES	-23406.	-1.39/	5	---	--- /		---	--- /	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
ASSETS:							
CURRENT ASSETS							
CASH	-8054.	-3.65/	5	---	--- /	---	--- /
MARKETABLE SECURITIES	-	- /		-	- /	-	- /
ACCOUNTS RECEIVABLE	5467.	2.48/	5	---	--- /	---	--- /
MERCHANDISE INVENTORY	140404.	63.67/	5	---	--- /	---	--- /
OTHER CURRENT ASSETS	6256.	2.84/	5	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	144073.	65.34/	5	---	--- /	---	--- /
FIXED ASSETS							
FIXTURES & EQUIPMENT	32196.	14.60/	5	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	4802.	2.01/	3	-	- /	---	--- /
OTHER FIXED ASSETS	---	--- /		-	- /	---	--- /
BUSINESS REAL ESTATE	-	- /		-	- /	-	- /
OTHER REAL ESTATE	-	- /		-	- /	-	- /
TOTAL FIXED ASSETS +	41967.	19.03/	5	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	34472.	15.63/	5	---	--- /	---	--- /
TOTAL ASSETS ++	220512.	100.00/	5	---	--- /	---	--- /
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	77910.	35.33/	5	---	--- /	---	--- /
CURRENT NOTES PAYABLE	---	--- /		---	--- /	---	--- /
RESERVE FOR TAXES	5751.	2.61/	5	---	--- /	---	--- /
ACCRUED EXPENSES	15730.	6.75/	4	-	- /	---	--- /
OTHER CUR LIABILITIES	---	--- /		---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	109935.	49.85/	5	---	--- /	---	--- /
FIXED LIABILITIES							
CONTRACTS PAYABLE	-	- /		-	- /	-	- /
NOTES PAYABLE	47399.	21.50/	5	---	--- /	---	--- /
REAL ESTATE MORTGAGES	-	- /		-	- /	-	- /
OTHER FIXED LIABILITIES	-	- /		-	- /	-	- /
TOTAL FIXED LIABILITIES +	47399.	21.50/	5	---	--- /	---	--- /
TOTAL LIABILITIES ++	157334.	71.35/	5	---	--- /	---	--- /
TOTAL NET WORTH	63178.	28.65/	5	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	220512.	100.00/	5	---	--- /	---	--- /

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1			LEAST PROFITABLE 1		
SALES	++	$ 1679994.			$ ---			$ ---		
GROCERY	+	1218854.	72.55/	5	---	--- /		---	--- /	
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		-	- /		-	- /		-	- /	
DELICATESSEN		-	- /		-	- /		-	- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		-	- /	
MEAT	+	307561.	18.31/	5	---	--- /		---	--- /	
PRODUCE	+	117585.	7.00/	5	---	--- /		---	--- /	
GROSS MARGINS:										
GROCERY	+	290773.	23.86/	5	---	--- /		---	--- /	
DAIRY		---	- /		-	- /		---	- /	
FROZEN FOOD		---	- /		-	- /		---	- /	
BEER & WINE		---	- /		-	- /		---	- /	
BAKERY		---	- /		-	- /		---	- /	
DELICATESSEN		---	- /		-	- /		---	- /	
GENERAL MERCHANDISE		---	- /		-	- /		---	- /	
HEALTH & BEAUTY AIDS		---	- /		-	- /		---	- /	
SNACK BAR		---	- /		-	- /		---	- /	
OTHER		---	--- /		-	- /		---	- /	
MEAT	+	65388.	21.26/	5	---	--- /		---	--- /	
PRODUCE	+	28831.	24.52/	5	---	--- /		---	--- /	
TOTAL GROSS MARGIN	++	397116.	23.64/	5	---	--- /		---	--- /	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
INVENTORY TURNOVER:				
GROCERY	7.62	5	---	---
SPECIAL DEPARTMENTS	---		-	-
DAIRY	-		-	-
FRZEN FOOD	-		-	-
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	33.46	5	---	---
PRODUCE	52.43	5	---	---
AGGREGATE TURNOVER	9.19	5	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.94	5	---	---
SPECIAL DEPARTMENTS	---		-	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	1.58	5	---	---
PRODUCE	1.01	5	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
WAGES AND BENEFITS:								
EMPLOYEE WAGES & BONUSES	+	184596.	10.99/	5	---	--- /	---	--- /
DIRECT WAGES		177669.	10.53/	4	---	--- /	-	- /
BONUSES		-	- /		-	- /	-	- /
GENERAL WAGES		---	--- /		-	- /	---	--- /
FRINGE BENEFITS	+	35597.	2.12/	5	---	--- /	---	--- /
INSURANCE		15810.	.94/	4	---	--- /	---	--- /
WORKMANS COMP.		4722.	.28/	5	---	--- /	---	--- /
PENSION PLAN		22784.	1.33/	4	-	- /	---	--- /
HOLIDAY		-	- /		-	- /	-	- /
SICK PAY		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS	+	16425.	.98/	5	---	--- /	---	--- /
PAYROLL TAXES		16425.	.98/	5	---	--- /	---	--- /
UNEMPLOY INSURANCE		-	- /		-	- /	-	- /
MANAGERS SALARY	+	-	- /		-	- /	-	- /
BASE PAY		-	- /		-	- /	-	- /
BONUSES		-	- /		-	- /	-	- /
ADMINISTRATION:								
ADMINISTRATIVE	+	22383.	1.33/	5	---	--- /	---	--- /
OFFICERS SALARIES		21502.	1.28/	5	---	--- /	---	--- /
OFFICERS LIFE INS		491.	.03/	3	---	--- /	---	--- /
GENERAL		---	--- /		-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	5			1		1	
ACCOUNTING & LEGAL +	9482.	.56/	5	---	--- /	---	--- /
ACCOUNTING	-	- /		-	- /	-	- /
LEGAL	-	- /		-	- /	-	- /
INVENTORY SERVICE	1471.	.09/	5	---	--- /	---	--- /
ACCOUNTING & LEGAL	8011.	.48/	5	---	--- /	---	--- /
SUPPLIES +	17636.	1.05/	5	---	--- /	---	--- /
DIRECT	---	--- /		---	--- /	-	- /
GENERAL	16186.	.91/	3	-	- /	---	--- /
OTHER	-	- /		-	- /	-	- /
LAUNDRY	1214.	.07/	4	---	--- /	-	- /
ADVERTISING +	18750.	1.12/	5	---	--- /	---	--- /
TELEVISION	-	- /		-	- /	-	- /
NEWSPAPER	-	- /		-	- /	-	- /
RADIO	-	- /		-	- /	-	- /
CIRCULAR	-	- /		-	- /	-	- /
OTHER	-	- /		-	- /	-	- /
PROMOTION +	---	--- /		---	--- /	-	- /
STAMPS	-	- /		-	- /	-	- /
GAMES	-	- /		-	- /	-	- /
GIFTS	-	- /		-	- /	-	- /
OTHER	-	- /		-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
OCCUPANCY EXPENSE								
RENT, TOTAL	+	23970.	1.43/	5	---	--- /	---	--- /
REAL ESTATE		23699.	1.41/	5	---	--- /	---	--- /
FIXTURES & EQUIPMENT		---	--- /		---	--- /	-	- /
OTHER		-	- /		-	- /	-	- /
TAXES, TOTAL	+	3096.	.18/	5	---	--- /	---	--- /
PROPERTY		---	--- /		-	- /	---	--- /
REAL ESTATE		---	--- /		-	- /	-	- /
STATE INCOME		-	- /		-	- /	-	- /
LICENSES		735.	.04/	5	---	--- /	---	--- /
OTHER		2313.	.14/	3	---	--- /	-	- /
INSURANCE, TOTAL	+	5173.	.31/	5	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
DEPRECIATION, TOTAL	+	16325.	.97/	5	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
FIXTURES & EQUIPMENT		15432.	.92/	5	---	--- /	---	--- /
LEASEHOLD		---	--- /		-	- /	-	- /
TRUCKS & AUTOS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
UTILITIES, TOTAL	+	42844.	2.55/	5	---	--- /	---	--- /
ELECTRIC		---	--- /		-	- /	-	- /
GAS & OIL		-	- /		-	- /	-	- /
WATER		-	- /		-	- /	-	- /
TELEPHONE		---	--- /		-	- /	-	- /
REPAIRS & MAINTENANCE	+	9341.	.56/	5	---	--- /	---	--- /
REAL ESTATE		---	--- /		---	--- /	-	- /
FIXTURES & EQUIPMENT		6278.	.37/	5	---	--- /	---	--- /
LEASEHOLD		---	--- /		-	- /	-	- /
TRUCKS & AUTOS		3390.	.21/	3	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		5		1	1
SALES PER MAN-HOUR, TOTAL		$ -		$ -	$ -
GROCERY	+	95.2640	5	---	---
DAIRY		-		-	-
FROZEN FOOD		-		-	-
BEER & WINE		-		-	-
BAKERY		-		-	-
DELICATESSEN		-		-	-
GENERAL MERCHANDISE		-		-	-
HEALTH & BEAUTY AIDS		-		-	-
SNACK BAR		-		-	-
CHECKOUT		-		-	-
MEAT	+	82.6620	5	---	---
PRODUCE	+	60.3380	5	---	---

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	$ 3116730.			$ 2908571.			$ 3002943.		
GROCERY	2263432.	72.62/	21	2080649.	71.54/	5	2174761.	72.42/	5
MEAT	602279.	19.32/	21	547564.	18.83/	5	585552.	19.50/	5
PRODUCE	251019.	8.05/	21	280358.	9.64/	5	242631.	8.08/	5
GROSS MARGINS:									
GROCERY	539760.	23.85/	21	588944.	28.31/	5	459864.	21.15/	5
MEAT	147206.	24.44/	21	140203.	25.60/	5	130535.	22.29/	5
PRODUCE	70782.	28.20/	21	99598.	35.53/	5	56326.	23.21/	5
TOTAL GROSS MARGIN +	757748.	24.31/	21	828745.	28.49/	5	646726.	21.54/	5
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	357278.	11.46/	21	301695.	10.37/	5	373425.	12.44/	5
FRINGE BENEFITS	67317.	2.16/	21	56049.	1.93/	5	75695.	2.52/	5
PAYROLL DEDUCTIONS	30128.	.97/	21	26208.	.90/	5	30090.	1.00/	5
MANAGERS SALARY	47916.	1.56/	17	52516.	2.01/	3	39024.	1.27/	4
ADMINISTRATIVE	23474.	.74/	18	36857.	1.20/	4	12443.	.41/	5
ADVERTISING	31489.	1.01/	21	29591.	1.02/	5	36546.	1.22/	5
PROMOTION	4609.	.14/	9	---	--- /		---	--- /	
SUPPLIES	29154.	.94/	21	25142.	.86/	5	29012.	.97/	5
LAUNDRY	2112.	.07/	17	2234.	.07/	4	2368.	.08/	4
REPAIRS & MAINTENANCE	19384.	.62/	21	21742.	.75/	5	15635.	.52/	5
OTHER EXPENSES	20269.	.65/	21	19067.	.66/	5	31749.	1.06/	5
TOTAL CONTROLLABLE +	617613.	19.82/	21	542523.	18.65/	5	638217.	21.25/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 51416.	1.65/	21	$ 56754.	1.95/	5	$ 39241.	1.31/	5
TAXES	4388.	.14/	21	4243.	.15/	5	2949.	.10/	5
INSURANCE	10399.	.33/	21	10291.	.35/	5	9855.	.33/	5
DEPRECIATION	18110.	.59/	20	17165.	.59/	5	30894.	1.03/	5
UTILITIES	51923.	1.67/	21	40516.	1.39/	5	62118.	2.07/	5
ACCOUNTING & LEGAL	9081.	.29/	21	11208.	.39/	5	9429.	.31/	5
TOTAL NON-CONTROLLABLE +	144454.	4.63/	21	140197.	4.82/	5	154487.	5.14/	5
TOTAL OPERATING EXPENSES	762067.	24.45/	21	682720.	23.47/	5	792705.	26.40/	5
NET OPERATING PROFIT	-4319.	-.14/	21	146025.	5.02/	5	-145979.	-4.86/	5
INTEREST EXPENSE	16447.	.53/	14	---	--- /		20411.	.67/	4
NET PROFIT	-15283.	-.49/	21	144746.	4.98/	5	-162307.	-5.40/	5
OTHER INCOME	17605.	.56/	20	28636.	.98/	5	24331.	.81/	5
INCOME BEFORE TAXES	1483.	.05/	21	173381.	5.96/	5	-137976.	-4.59/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	-16513.	-4.18/	21	958.	.25/	5	-26959.	-7.91/	5
MARKETABLE SECURITIES	---	--- /		---	--- /		-	- /	
ACCOUNTS RECEIVABLE	42538.	10.77/	21	30869.	7.94/	5	48177.	14.13/	5
MERCHANDISE INVENTORY	175742.	44.50/	21	184352.	47.44/	5	151686.	44.49/	5
OTHER CURRENT ASSETS	7288.	1.85/	21	419.	.11/	5	15711.	4.61/	5
TOTAL CURRENT ASSETS +	218388.	55.30/	21	255795.	65.82/	5	188615.	55.32/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	74810.	18.94/	21	55285.	14.23/	5	58656.	17.21/	5
LEASHOLD IMPROVEMENTS	12960.	3.49/	15	13577.	3.36/	4	19807.	5.68/	3
OTHER FIXED ASSETS	9863.	2.68/	18	14053.	3.62/	5	12691.	3.83/	4
BUSINESS REAL ESTATE	---	--- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	92520.	23.43/	21	80199.	20.64/	5	80693.	23.67/	5
OTHER ASSETS & INVESTMTS +	84028.	21.28/	21	52607.	13.54/	5	71617.	21.01/	5
TOTAL ASSETS ++	394936.	100.00/	21	388600.	100.00/	5	340925.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	129726.	32.85/	21	95093.	24.47/	5	150732.	44.21/	5
CURRENT NOTES PAYABLE	31444.	6.53/	3	-	- /		---	--- /	
RESERVE FOR TAXES	7808.	1.94/	20	8103.	2.09/	5	9643.	2.64/	4
ACCRUED EXPENSES	21998.	5.68/	18	13507.	3.76/	4	14266.	4.18/	5
OTHER CUR LIABILITIES	25184.	5.98/	8	5380.	1.31/	3	---	--- /	
TOTAL CURRENT LIABILITIES+	170104.	43.07/	21	117229.	30.17/	5	206508.	60.57/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	185691.	51.25/	3	---	--- /		---	--- /	
NOTES PAYABLE	72340.	17.77/	14	---	--- /		95899.	24.33/	3
REAL ESTATE MORTGAGES	25842.	7.10/	6	-	- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	90784.	23.33/	19	21752.	6.26/	3	119722.	35.12/	5
TOTAL LIABILITIES ++	252242.	63.87/	21	130281.	33.53/	5	326230.	95.69/	5
TOTAL NET WORTH	142695.	36.13/	21	258320.	66.47/	5	14695.	4.31/	5
TOTAL LIABILITIES/NET WORTH	394936.	100.00/	21	388600.	100.00/	5	340925.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	++	$ 3116730.			$ 2908571.			$ 3002943.		
GROCERY	+	2133083.	68.44/	21	1852384.	63.69/	5	2064184.	68.74/	5
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		165415.	5.07/	5	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		133008.	4.22/	13	205307.	7.06/	5	71886.	2.39/	3
MEAT	+	602279.	19.32/	21	547564.	18.83/	5	585552.	19.50/	5
PRODUCE	+	251019.	8.05/	21	280358.	9.64/	5	242631.	8.08/	5
GROSS MARGINS:										
GROCERY	+	495408.	23.22/	21	480873.	25.96/	5	430405.	20.85/	5
DAIRY		---	- /		-	- /		-	- /	
FROZEN FOOD		---	- /		-	- /		-	- /	
BEER & WINE		---	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		32155.	23.33/	6	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		---	- /		-	- /		-	- /	
SNACK BAR		---	- /		-	- /		-	- /	
OTHER		46993.	38.05/	14	101112.	49.25/	5	18687.	25.99/	3
MEAT	+	147206.	24.44/	21	140203.	25.60/	5	130535.	22.29/	5
PRODUCE	+	70782.	28.20/	21	99598.	35.53/	5	56326.	23.21/	5
TOTAL GROSS MARGIN	++	757748.	24.31/	21	828745.	28.49/	5	646726.	21.54/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	11.30	21	10.36	5	11.11	5
SPECIAL DEPARTMENTS	8.09	13	3.94	5	10.23	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	26.78	5	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	5.31	13	3.56	5	6.36	3
MEAT	44.86	21	39.94	5	46.00	5
PRODUCE	61.69	21	63.02	5	57.64	5
AGGREGATE TURNOVER	13.68	21	11.77	5	14.05	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.97	21	5.10	5	4.87	5
SPECIAL DEPARTMENTS	10.88	13	14.48	5	7.21	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	2.36	5	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	12.58	13	16.27	5	9.43	3
MEAT	1.33	21	1.40	5	1.39	5
PRODUCE	.90	21	.90	5	.95	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	357278.	11.46/ 21	301695.	10.37/ 5	373425.	12.44/ 5
DIRECT WAGES	359685.	11.47/ 20	301645.	10.37/ 5	373425.	12.44/ 5
BONUSES	---	--- /	---	--- /	-	- /
GENERAL WAGES	---	--- /	-	- /	-	- /
FRINGE BENEFITS +	67317.	2.16/ 21	56049.	1.93/ 5	75895.	2.52/ 5
INSURANCE	36377.	1.20/ 17	36624.	1.40/ 3	30289.	1.04/ 4
WORKMANS COMP.	8959.	.29/ 20	8073.	.28/ 5	10474.	.35/ 5
PENSION PLAN	38204.	1.25/ 15	32464.	1.13/ 4	42329.	1.37/ 4
HOLIDAY	5376.	.17/ 8	---	--- /	12277.	.42/ 3
SICK PAY	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	30128.	.97/ 21	26208.	.90/ 5	30090.	1.00/ 5
PAYROLL TAXES	29846.	.96/ 21	26208.	.90/ 5	30090.	1.00/ 5
UNEMPLOY INSURANCE	---	--- /	-	- /	-	- /
MANAGERS SALARY +	---	--- /	-	- /	-	- /
BASE PAY	---	--- /	-	- /	-	- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	23474.	.74/ 18	36857.	1.20/ 4	12443.	.41/ 5
OFFICERS SALARIES	25907.	.83/ 14	34701.	1.13/ 4	15832.	.51/ 3
OFFICERS LIFE INS	1724.	.05/ 13	1415.	.04/ 3	2343.	.08/ 3
GENERAL	3402.	.10/ 11	---	--- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ACCOUNTING & LEGAL	+	9081.	.29/	21	11208.	.39/	5	9429.	.31/	5
ACCOUNTING		---	---	/	-	-	/	---	---	/
LEGAL		---	---	/	-	-	/	---	---	/
INVENTORY SERVICE		1580.	.06/	9	1883.	.07/	4	---	---	/
ACCOUNTING & LEGAL		8950.	.30/	13	9702.	.33/	5	8157.	.28/	3
SUPPLIES	+	30864.	.99/	21	26930.	.93/	5	30906.	1.03/	5
DIRECT		26071.	.76/	9	28573.	.86/	3	23449.	.78/	3
GENERAL		23600.	.78/	16	---	---	/	18678.	.64/	4
OTHER		-	-	/	-	-	/	-	-	/
LAUNDRY		2112.	.07/	17	2234.	.07/	4	2368.	.08/	4
ADVERTISING	+	31489.	1.01/	21	29591.	1.02/	5	36546.	1.22/	5
TELEVISION		-	-	/	-	-	/	-	-	/
NEWSPAPER		-	-	/	-	-	/	-	-	/
RADIO		-	-	/	-	-	/	-	-	/
CIRCULAR		-	-	/	-	-	/	-	-	/
OTHER		-	-	/	-	-	/	-	-	/
PROMOTION	+	4639.	.14/	9	---	---	/	---	---	/
STAMPS		5686.	.18/	4	-	-	/	---	---	/
GAMES		-	-	/	-	-	/	-	-	/
GIFTS		405.	.01/	4	-	-	/	---	---	/
OTHER		-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
OCCUPANCY EXPENSE									
RENT, TOTAL +	51416.	1.65/	21	56754.	1.95/	5	39241.	1.31/	5
REAL ESTATE	48031.	1.54/	21	45929.	1.58/	5	37995.	1.27/	5
FIXTURES & EQUIPMENT	10281.	.33/	6	---	--- /		---	--- /	
OTHER	---	--- /		-	- /		-	- /	
TAXES, TOTAL +	4388.	.14/	21	4243.	.15/	5	2949.	.10/	5
PROPERTY	1641.	.05/	10	---	--- /		---	--- /	
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	2263.	.07/	19	2147.	.07/	5	1239.	.04/	5
OTHER	1974.	.06/	8	---	--- /		2062.	.07/	3
INSURANCE, TOTAL +	10399.	.33/	21	10291.	.35/	5	9855.	.33/	5
REAL ESTATE	---	--- /		-	- /		---	--- /	
OTHER	10824.	.39/	7	10725.	.41/	3	---	--- /	
DEPRECIATION, TOTAL +	18110.	.59/	20	17185.	.59/	5	30894.	1.03/	5
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	14355.	.47/	19	13005.	.48/	4	19787.	.66/	5
LEASEHOLD	14743.	.49/	4	---	--- /		18513.	.62/	3
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL +	51923.	1.67/	21	40516.	1.39/	5	62118.	2.07/	5
ELECTRIC	32452.	1.17/	6	36648.	1.40/	3	---	--- /	
GAS & OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	2850.	.10/	6	2248.	.09/	3	---	--- /	
REPAIRS & MAINTENANCE +	19384.	.62/	21	21742.	.75/	5	15635.	.52/	5
REAL ESTATE	5697.	.17/	5	---	--- /		---	--- /	
FIXTURES & EQUIPMENT	12570.	.40/	21	15524.	.53/	5	9546.	.32/	5
LEASEHOLD	9843.	.29/	7	-	- /		---	--- /	
TRUCKS & AUTOS	4156.	.13/	11	---	--- /		---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		21		5		5	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	+	98.9982	17	90.7360	5	96.7900	3
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		-		-		-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	+	89.0294	16	72.5525	4	81.5400	3
PRODUCE	+	106.5718	17	82.7220	5	95.4933	3

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 8271375.		$ 7359191.		$12237267.	
GROCERY	5848459.	70.71/ 27	5152814.	70.02/ 6	8992977.	72.89/ 6
MEAT	1719412.	20.79/ 27	1441156.	19.58/ 6	2413800.	19.57/ 6
PRODUCE	703504.	8.51/ 27	765221.	10.40/ 6	930490.	7.54/ 6
GROSS MARGINS:						
GROCERY	1403671.	24.00/ 27	1476337.	28.65/ 6	1826122.	20.31/ 6
MEAT	438870.	25.52/ 27	438257.	30.41/ 6	508314.	21.06/ 6
PRODUCE	205375.	29.19/ 27	265524.	34.70/ 6	225498.	24.23/ 6
TOTAL GROSS MARGIN +	2047916.	24.76/ 27	2180118.	29.62/ 6	2559935.	20.75/ 6
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	933332.	11.28/ 27	905469.	12.30/ 6	1250706.	10.14/ 6
FRINGE BENEFITS	217478.	2.63/ 27	156460.	2.13/ 6	370948.	3.01/ 6
PAYROLL DEDUCTIONS	71964.	.87/ 27	65144.	.89/ 6	93812.	.76/ 6
MANAGERS SALARY	65525.	.80/ 19	51787.	.69/ 4	100354.	.81/ 6
ADMINISTRATIVE	85784.	1.03/ 25	57065.	.84/ 5	140644.	1.14/ 6
ADVERTISING	63344.	.77/ 27	58753.	.80/ 6	69088.	.56/ 6
PROMOTION	3911.	.12/ 7	---	--- /	-	- /
SUPPLIES	77090.	.93/ 27	72701.	.99/ 6	122138.	.99/ 6
LAUNDRY	4023.	.05/ 25	4462.	.07/ 5	4935.	.04/ 6
REPAIRS & MAINTENANCE	53775.	.65/ 27	31347.	.43/ 6	117204.	.95/ 6
OTHER EXPENSES	35830.	.43/ 27	43448.	.59/ 6	32176.	.26/ 6
TOTAL CONTROLLABLE +	1584388.	19.16/ 27	1419575.	19.29/ 6	2301904.	18.66/ 6
NON-CONTROLLABLE EXPENSES:						
RENT	$ 117631.	1.42/ 27	$ 135822.	1.85/ 6	$ 80192.	.65/ 6
TAXES	12323.	.15/ 27	8019.	.11/ 6	23439.	.19/ 6
INSURANCE	21593.	.26/ 27	21480.	.29/ 6	49348.	.40/ 6
DEPRECIATION	53458.	.65/ 27	46027.	.63/ 6	87554.	.71/ 6
UTILITIES	95165.	1.15/ 27	89234.	1.21/ 6	85126.	.69/ 6
ACCOUNTING & LEGAL	15289.	.18/ 26	10464.	.14/ 5	19738.	.16/ 6
TOTAL NON-CONTROLLABLE +	314893.	3.81/ 27	309301.	4.20/ 6	345437.	2.80/ 6
TOTAL OPERATING EXPENSES	1899280.	22.96/ 27	1728876.	23.49/ 6	2647342.	21.46/ 6
NET OPERATING PROFIT	148635.	1.80/ 27	451242.	6.13/ 6	-87407.	-.71/ 6
INTEREST EXPENSE	38498.	.47/ 17	---	--- /	53050.	.43/ 6
NET PROFIT	124396.	1.51/ 27	450970.	6.13/ 6	-140457.	-1.14/ 6
OTHER INCOME	85832.	.98/ 20	84350.	1.12/ 3	189993.	1.54/ 6
INCOME BEFORE TAXES	187975.	2.27/ 27	493145.	6.70/ 6	49536.	.40/ 6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	158021.	13.42/	27	260164.	24.06/	6	48112.	3.93/	6
MARKETABLE SECURITIES	86333.	8.45/	11	241464.	24.97/	3	5922.	.48/	6
ACCOUNTS RECEIVABLE	78998.	6.53/	26	25981.	2.40/	6	152187.	12.44/	6
MERCHANDISE INVENTORY	382073.	32.45/	27	284333.	26.30/	6	610310.	49.85/	6
OTHER CURRENT ASSETS	51222.	4.35/	27	30486.	2.82/	6	51004.	4.17/	6
TOTAL CURRENT ASSETS +	702561.	59.68/	27	721666.	66.74/	6	867235.	70.87/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	127788.	10.85/	27	110161.	10.19/	6	128031.	10.46/	6
LEASHOLD IMPROVEMENTS	46389.	3.76/	21	53826.	4.70/	4	35173.	2.87/	6
OTHER FIXED ASSETS	59857.	4.86/	25	57656.	5.33/	6	73921.	6.04/	6
BUSINESS REAL ESTATE	---	--- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	304316.	25.85/	27	203721.	18.84/	6	237124.	19.38/	6
OTHER ASSETS & INVESTMTS +	184007.	14.94/	25	155864.	14.42/	6	119400.	9.76/	6
TOTAL ASSETS ++	1177254.	100.00/	27	1081230.	100.00/	6	1223759.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	332296.	28.23/	27	262498.	24.28/	6	542443.	44.33/	6
CURRENT NOTES PAYABLE	168839.	10.92/	11	---	--- /		21167.	1.73/	6
RESERVE FOR TAXES	43910.	3.50/	24	48918.	4.52/	6	43358.	3.54/	6
ACCRUED EXPENSES	46721.	4.0./	25	37628.	3.48/	6	30545.	2.50/	6
OTHER CUR LIABILITIES	117314.	8.3./	12	---	--- /		13971.	1.14/	6
TOTAL CURRENT LIABILITIES+	532253.	45.71/	27	353984.	32.46/	6	651483.	53.24/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	262858.	21.48/	6	-	- /		262858.	21.48/	6
NOTES PAYABLE	126386.	11.13/	20	58215.	4.96/	3	40317.	3.29/	6
REAL ESTATE MORTGAGES	77523.	6.45/	13	---	--- /		21167.	1.73/	6
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	232394.	18.18/	22	43970.	3.93/	4	324342.	26.50/	6
TOTAL LIABILITIES ++	721611.	61.30/	27	380297.	35.17/	6	975824.	79.74/	6
TOTAL NET WORTH	455643.	38.70/	27	700933.	64.83/	6	247935.	20.26/	6
TOTAL LIABILITIES/NET WORTH	1177254.	100.00/	27	1081230.	100.00/	6	1223759.	100.00/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 800.0 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 27			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	++	$ 8271375.			$ 7359191.			$12337267.		
GROCERY	+	4973735.	60.13/	27	4335507.	58.91/	6	6576702.	53.31/	6
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		---	--- /		-	- /	
BAKERY		296857.	2.50/	10	278290.	3.41/	3	274630.	2.23/	6
DELICATESSEN		473782.	4.57/	14	470313.	6.14/	5	473520.	3.84/	6
GENERAL MERCHANDISE		725463.	5.89/	3	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		570983.	5.22/	4	-	- /		570983.	5.22/	4
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		491833.	5.79/	19	539048.	6.71/	3	963350.	7.81/	6
MEAT	+	1719412.	20.79/	27	1441156.	19.58/	6	2413800.	19.57/	6
PRODUCE	+	703504.	8.51/	27	765221.	10.40/	6	930490.	7.54/	6
GROSS MARGINS:										
GROCERY	+	1142245.	22.97/	27	1131345.	26.21/	6	1267251.	19.27/	6
DAIRY		0	- /	7	-	- /		0	- /	6
FROZEN FOOD		0	- /	7	-	- /		0	- /	6
BEER & WINE		3636.	29.01/	8	---	--- /		0	- /	6
BAKERY		104128.	38.58/	11	165742.	59.56/	3	53005.	19.30/	6
DELICATESSEN		198017.	44.78/	15	221789.	47.16/	5	184625.	38.99/	6
GENERAL MERCHANDISE		68901.	25.33/	8	-	- /		79257.	24.45/	6
HEALTH & BEAUTY AIDS		73399.	22.50/	7	-	- /		85632.	22.50/	6
SNACK BAR		8979.	64.93/	8	-	- /		0	- /	6
OTHER		88845.	19.01/	20	134896.	25.02/	3	156351.	16.23/	6
MEAT	+	438670.	25.52/	27	438257.	30.41/	6	508314.	21.06/	6
PRODUCE	+	205375.	29.19/	27	265524.	34.70/	6	225498.	24.23/	6
TOTAL GROSS MARGIN	++	2047916.	24.76/	27	2180118.	29.62/	6	2559935.	20.75/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999999 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
INVENTORY TURNOVER:						
GROCERY	16.55	27	16.37	6	21.71	6
SPECIAL DEPARTMENTS	12.10	23	16.46	5	10.46	6
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		---		-	
BAKERY	50.23	13	27.73	3	65.46	6
DELICATESSEN	19.17	14	24.59	5	12.61	6
GENERAL MERCHANDISE	4.39	3	-		---	
HEALTH & BEAUTY AIDS	8.02	4	-		8.02	4
SNACK BAR	---		-		-	
OTHER	9.12	19	6.80	3	11.15	6
MEAT	48.91	27	47.28	6	32.80	6
PRODUCE	81.28	27	90.76	6	47.80	6
AGGREGATE TURNOVER	18.66	27	18.89	6	15.66	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.45	27	3.38	6	2.43	6
SPECIAL DEPARTMENTS	6.42	23	4.41	5	5.09	6
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		---		-	
BAKERY	1.33	10	2.06	3	.85	6
DELICATESSEN	3.20	14	2.33	5	4.27	6
GENERAL MERCHANDISE	12.91	3	-		---	
HEALTH & BEAUTY AIDS	6.61	4	-		6.61	4
SNACK BAR	---		-		-	
OTHER	7.46	19	8.91	3	4.74	6
MEAT	1.19	27	1.16	6	1.61	6
PRODUCE	.77	27	.66	6	1.10	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	933332.	11.28/	27	905489.	12.30/	6	1250706.	10.14/	6
DIRECT WAGES	907088.	10.78/	26	750407.	10.20/	6	1250706.	10.14/	6
BONUSES	---	--- /		---	--- /		-	- /	
GENERAL WAGES	39257.	4.62/	4	---	--- /		-	- /	
FRINGE BENEFITS +	217478.	2.63/	27	156460.	2.13/	6	370948.	3.01/	6
INSURANCE	92432.	1.11/	26	76139.	1.03/	6	139816.	1.13/	6
WORKMANS COMP.	21529.	.26/	26	15049.	.20/	5	27515.	.22/	6
PENSION PLAN	92324.	1.11/	25	68748.	1.01/	5	140238.	1.14/	6
HOLIDAY	35086.	.42/	16	---	--- /		63379.	.51/	6
SICK PAY	4926.	.05/	8	5108.	.07/	5	-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	71964.	.87/	27	65144.	.89/	6	93812.	.76/	6
PAYROLL TAXES	71964.	.87/	27	65144.	.89/	6	93812.	.76/	6
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY +	42370.	.34/	6	-	- /		42370.	.34/	6
BASE PAY	35000.	.28/	6	-	- /		35000.	.28/	6
BONUSES	7370.	.06/	6	-	- /		7370.	.06/	6
ADMINISTRATION:									
ADMINISTRATIVE +	85784.	1.03/	25	57065.	.84/	5	140644.	1.14/	6
OFFICERS SALARIES	84846.	1.01/	24	53892.	.79/	5	140644.	1.14/	6
OFFICERS LIFE INS	3267.	.03/	12	---	--- /		-	- /	
GENERAL	5757.	.06/	12	3145.	.05/	3	-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80010 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
ACCOUNTING & LEGAL +	15289.	.18/ 26	10464.	.14/ 5	19738.	.16/ 6
ACCOUNTING	13948.	.13/ 12	---	--- /	13570.	.11/ 6
LEGAL	4754.	.04/ 9	-	- /	1233.	.01/ 6
INVENTORY SERVICE	3628.	.04/ 11	---	--- /	4935.	.04/ 6
ACCOUNTING & LEGAL	9885.	.13/ 11	9432.	.14/ 3	-	- /
SUPPLIES +	80815.	.98/ 27	76420.	1.04/ 6	127073.	1.03/ 6
DIRECT	81770.	.88/ 14	---	--- /	122138.	.99/ 6
GENERAL	55098.	.76/ 17	57159.	.78/ 6	-	- /
OTHER	-	- /	-	- /	-	- /
LAUNDRY	4023.	.05/ 25	4462.	.07/ 5	4935.	.04/ 6
ADVERTISING +	63344.	.77/ 27	58793.	.80/ 6	69088.	.56/ 6
TELEVISION	-	- /	-	- /	-	- /
NEWSPAPER	69088.	.56/ 6	-	- /	69088.	.56/ 6
RADIO	-	- /	-	- /	-	- /
CIRCULAR	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PROMOTION +	8911.	.12/ 7	---	--- /	-	- /
STAMPS	---	--- /	---	--- /	-	- /
GAMES	-	- /	-	- /	-	- /
GIFTS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
≥ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING	AVERAGE 27			MOST PROFITABLE 6			LEAST PROFITABLE 6		
OCCUPANCY EXPENSE									
RENT, TOTAL +	117631.	1.42/	27	135822.	1.85/	6	80192.	.65/	6
REAL ESTATE	112528.	1.35/	26	135822.	1.85/	6	80192.	.65/	6
FIXTURES & EQUIPMENT	62571.	.92/	4	-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL +	12323.	.15/	27	8019.	.11/	6	23439.	.19/	6
PROPERTY	2517.	.04/	9	-	- /		-	- /	
REAL ESTATE	9371.	.08/	7	-	- /		9869.	.08/	6
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	2675.	.03/	22	2633.	.04/	4	1233.	.01/	6
OTHER	10919.	.12/	17	7516.	.11/	5	12337.	.10/	6
INSURANCE, TOTAL +	21593.	.26/	27	21480.	.29/	6	49348.	.40/	6
REAL ESTATE	20973.	.17/	6	-	- /		20973.	.17/	6
OTHER	19512.	.23/	16	14812.	.21/	4	28375.	.23/	6
DEPRECIATION, TOTAL +	53458.	.65/	27	46027.	.63/	6	87594.	.71/	6
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	48421.	.59/	27	44943.	.61/	6	87594.	.71/	6
LEASEHOLD	27199.	.38/	5	---	--- /		-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL +	95165.	1.15/	27	89234.	1.21/	6	85126.	.69/	6
ELECTRIC	91806.	.97/	18	87887.	1.19/	6	64153.	.52/	6
GAS & OIL	13570.	.11/	6	-	- /		13570.	.11/	6
WATER	-	- /		-	- /		-	- /	
TELEPHONE	4887.	.05/	12	2693.	.03/	3	7402.	.06/	6
REPAIRS & MAINTENANCE +	53775.	.65/	27	31347.	.43/	6	117204.	.95/	6
REAL ESTATE	4944.	.07/	3	---	--- /		-	- /	
FIXTURES & EQUIPMENT	45855.	.55/	27	24839.	.34/	6	117204.	.95/	6
LEASEHOLD	17689.	.23/	8	12825.	.16/	3	-	- /	
TRUCKS & AUTOS	5750.	.08/	10	-	- /		-	- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		27		6		6	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	+	110.7550	24	117.7500	4	104.0033	6
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		51.5675	12	50.2500	4	57.4933	6
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		---	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	+	117.6329	24	94.2500	4	158.1283	6
PRODUCE	+	108.5321	24	140.0000	4	105.7600	6

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

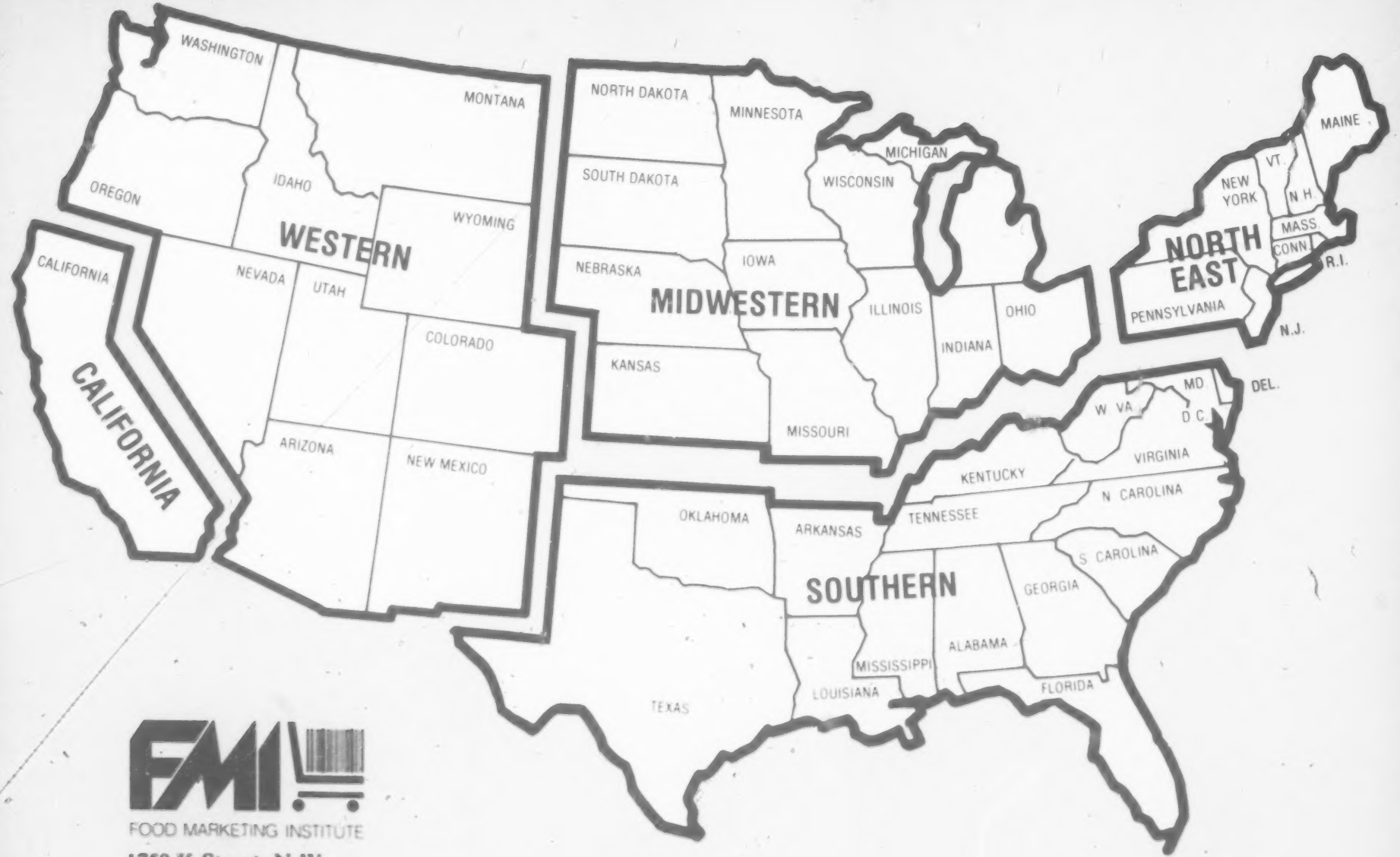
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.



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